

INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

MARKET SUMMARY

In October, investors were still trying to figure out when the US Federal Reserve would stop raising interest rates. Regional Fed governors are divided on the subject, with some expecting around 4-4.5 percent, but others are not ruling out 5-5.5 percent. Macro data shows a mixed picture. Some segments of the economy are already showing strong signs of slowing, such as housing and used car prices, but the unemployment rate still shows signs of a robust economy. Europe remains trapped by energy prices. Although the benchmark Amsterdam gas price has fallen significantly since its August peak, it is still a lot higher than last year's averages. The question is whether Europe will have enough gas to meet both residential and industrial demand. If there is, Europe can get through the winter, but if there is not enough gas, it could push the European economy into a bigger-than-expected recession.

Inflation remains very high in Hungary. In October, year-on-year inflation rose by 21.1%. The further increase in inflation was mainly driven by a further rise in food prices. Seeing these inflation figures, and the continued weakening of the forint against the euro, the MNB changed its interest rate policy. The base rate remained at 13%, but the overnight deposit was set at 18% and the top of the interest rate band was raised to 25%. The forint weakened to a new high against the euro in the middle of the month, but showed signs of strengthening at the end of the month.

The fund achieved a positive return in October. The fund could have done better, but the fund does not hold oil and banking sector stocks, and these two sectors performed extremely well last month. In October, the agricultural and insurance sectors were the best performers for the fund, while emerging market technology and commodity-related sectors lagged. In mid-October, we reduced the weight of the developed and emerging market technology, while increasing the weight of the renewable energy-related stocks. Looking at the fund exposures at the end of October, the ageing, renewables and energy transition sectors were overweight in the fund, while technology themes were underweight. The upside benefit of the fund buying trends could be high in the coming period, so we will use the current favorable pricing levels, which are being formed by corrections, to buy.

GENERAL INFORMATION

| | |
|------------------------------------|---|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI AC World Daily Total Return Net USD Index |
| ISIN code: | HU0000724638 |
| Start: | 05/19/2020 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 65,491,029 EUR |
| Net Asset Value of I series: | 8,836,583,072 HUF |
| Net Asset Value per unit: | 1.485942 HUF |

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 75.75 % |
| International equities | 14.13 % |
| Current account | 10.26 % |
| Liabilities | -7.52 % |
| Receivables | 7.40 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100.00 % |
| Derivative products | 8.06 % |
| Net corrected leverage | 108.08 % |

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

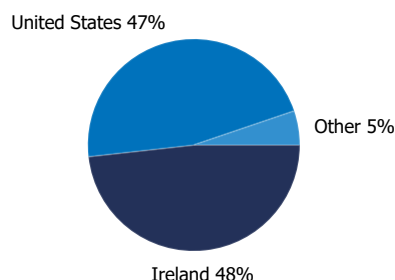
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

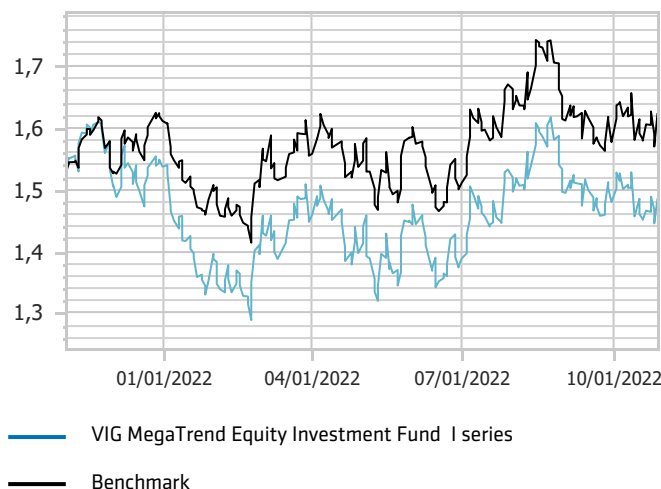
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 17.54 % | 21.41 % |
| 2021 | 16.55 % | 29.84 % |

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/01/2021 - 10/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 23.42 % |
| Annualized standard deviation of the benchmark's weekly yields | 20.83 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|-----------------|--|----------|
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | |
| Invesco Health Care S&P US UCITS ETF | investment note | Invesco Health Care S&P US Sel | |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | |
| Invesco EQQQ Nasdaq-100 UCITS ETF | investment note | Nasdaq ETF Funds PLC | |
| Invesco Solar Energy UCITS ETF | investment note | Invesco Solar Energy UCITS ETF | |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | |
| SPDR S&P U.S. Health Care Sele ETF | investment note | SPDR S&P U.S. Health Care Sele ETF | |
| ETFMG Prime Mobile Payments ET | investment note | ETFMG Prime Mobile Payments ETF | |
| Global X Lithium & Battery Tec UCITS ETF | investment note | Global X Lithium & Battery Tec ETF | |
| SPDR Consumer Discretionary Select Sector ETF | investment note | SPDR Consumer Dis. Select Sector ETF | |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of Aegon Alapkezelő Zrt.

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